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₹45 LAKH CRORE WIPED OUT FROM EQUITY MARKETS SO FAR THIS YEAR

The decline, driven by weak quarterly earnings, high valuations, and FII outflows, saw ₹24 lakh crore loss in the past week alone

INDICES IN THE RED EIGHT TIMES IN A ROW

On Friday, the BSE Sensex and NSE Nifty closed in the red for the eighth consecutive session, with the Sensex dropping 199.76 points to 75,939.21 and the Nifty falling 102.15 points to 22,929.25. The decline has been much steeper in the midcap and smallcap segments, mostly owing to FII sell-off, as they shifted focus to other emerging markets

MARKET CAP DIPS BELOW $4 TRILLION MARK

- Market capitalisation of BSE firms, which was ₹479 lakh crore on September 27, 2024, fell to ₹401 lakh crore by February 14
- Bloomberg data (which excludes ETFs and ADRs) shows India's market cap dipped below the $4 trillion for the first time in over 14 months. President Trump's tariff policies, too, is a factor in the dip

1.5%

BY WHICH RUPEE DEPRECIATED AGAINST THE U.S. DOLLAR YEAR-TO-DATE

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

MSP NOW

Farmers meet Central team, agree to talk on Feb 22

HARPREET BAJWA @Chandigarh

A meeting between a Central team led by Union Minister Pralhad Joshi and farmers' representatives to discuss their demands, including a legal guarantee for MSP on crops, was held here cordially on Friday followed by a consensus on the next round of talks slated for February 22.

Union Agriculture Minister Shivraj Singh Chouhan is likely to take part in the next meeting. The over two-and-a-half-hour meeting with the 28-member delegation from the Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha was held after a year-long protest by farmers. The two outfits have been spearheading the ongoing farmers' protest at Shambhu and Khanauri on the Punjab-Haryana border for the past one year.

Following the meeting at the Mahatma Gandhi State Institute of Public Administration here, Joshi said the talks were held in a cordial atmosphere. "Details about the steps taken by the Modi government for farmers' welfare were shared with their leaders in today's meeting," he added.

Farmer leader Jagjit Singh Dallewal said the meeting was held in a positive atmosphere.

He was brought to the meeting venue from Khanauri protest site in an ambulance. Dallewal, the Samyukta Kisan Morcha convenor, has been on an indefinite hunger strike at the Khanauri border point since November 26 to press the Centre for a legal guarantee for MSP on crops, among other demands.

Def, trade deals to ease tariff sting

10-year defence framework, $500-billion mega trade deal in the works; India to get F-35 fighter jets

We believe that collaboration and cooperation between India and US can shape a better world
- Narendra Modi

Modi is a much tougher negotiator than me, and he is a much better negotiator than me
- Donald Trump

Prime Minister Narendra Modi with US President Donald Trump at the White House, in Washington, DC, on Friday | PTI

JAYANTH JACOB @New Delhi

INDIA and the US on Friday decided to bolster their ties through a mega trade deal that will see bilateral trade hit an unprecedented $500 billion in five years and a new defence framework that will rekindle cooperation across space, air defence, missile, maritime, and undersea technologies.

Notably, India will get the coveted F-35 fighter jets from the US, which is keen to expand defence sales and co-production with India. New Delhi will also consider importing oil and gas from the US to narrow the trade deficit to a large extent.

Speaking to the media at a joint press meet after talks with US President Donald Trump, Prime Minister Narendra Modi said India and the US can have a MEGA partnership for prosperity by aligning Trump's MAGA (Make America Great Again) with his own MIGA (Make India Great Again).

Reflecting the tone and substance of their nearly four-hour meeting, which included formal talks, dinner, and a press conference, the joint statement issued after the meeting mentioned "cooperation" 18 times, "collaboration" 11 times, and "trade" 16 times.

"Starting this year, we'll be increasing military sales to India by many billions of dollars," Trump told a joint news conference with Modi. "We're also paving the way to ultimately provide India with the F-35 stealth fighters," he said.

"The leaders pledged to accelerate defence technology cooperation across space, air defense, missile, maritime and undersea technologies, with the US announcing a review of its policy on releasing fifth generation fighters and undersea systems to India," the joint statement said.

In the wake of Trump announcing reciprocal tariffs, a major part of the discussion was around trade issues and taking measures to have a road map for a bilateral trade agreement.

"Today, we have set a target of more than doubling bilateral trade to $500 billion by 2030. Our teams will work on an early conclusion of a mutually beneficial Trade Agreement. We will strengthen the oil and gas trade to ensure India's energy security. Investment in energy infrastructure will also increase," Modi said.

President Trump acknowledged India's decision to reduce tariffs on certain imports and expressed his intention to begin discussions on trade disparities, aiming to reach an agreement.

He also suggested that the trade deficit with India could be addressed through the sale of oil and gas.

India rejects Don's offer on China row

JAYANTH JACOB @New Delhi

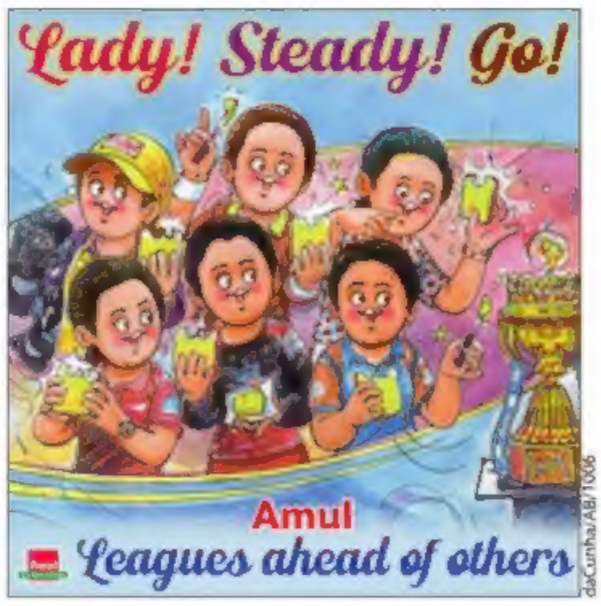
INDIA on Friday rejected Donald Trump's offer to mediate in the ongoing tensions between India and China, after the US president expressed his willingness to help stop what he called the "vicious skirmishes" along the India-China border.

Speaking to reporters, Foreign Secretary Vikram Misri said India always addresses issues with neighbouring countries through bilateral discussions and this approach remains unchanged in the case of China. "We have always adopted a bilateral approach to dealing with these issues. It's no different between India and China. We have been discussing any issues that we have with them on a bilateral plane, and we will continue to do so," Misri said.

The foreign secretary's comment was in response to a question during a media briefing about Trump's proposal that he could mediate between India and China over territorial disputes and skirmishes.

Earlier, at the joint presser with Modi, Trump had said: "I look at India, I do see the skirmishes on the border, which are quite vicious, and I guess they continue to go on. If I could be of help, I'd love to help, because that should be stopped."

Trump said he enjoyed a "very good relationship" with China in his first term and that he got along with Chinese President Xi Jinping very well.



Invest K'taka 2025 attracts ₹10.27L cr commitment

EXPRESS NEWS SERVICE @Bengaluru

THE four-day Global Investors' Meet (GIM), Invest Karnataka 2025, has attracted Rs 10.27 lakh crore investment commitment, and it is likely to generate over six lakh jobs. The event, which concluded on Friday, saw major contribution (about 41% of total investments), in the renewable energy space, followed by manufacturing -- core (15%), sunrise sectors (14%), infrastructure and industrial/logistics parks (11%), general manufacturing (10%), and startup capital (9%). Of the total investments, Rs 4.03 lakh crore comprises commitments that are recognised or announced and the rest – Rs 6.23 lakh crore – are based on MoUs signed, Industries Minister MB Patil said.

Patil told reporters that over 45% of these investments are in North Karnataka. This year, close to 75% of the total investments are outside Bengaluru. "Several companies have shown keen interest in large-scale investments. If these discussions bear fruit, the final investment figure could be even higher," he said. He expects that 70% of these investment commitments will be realised in the next few years. Patil said JSW Group committed Rs 1,20,000 crore investments across renewable energy, cement, steel and affiliate businesses, and Baldota Steel and Power announced Rs 54,000 crore investment for an integrated steel plant. P4

PANEL

LED BY PM TO NAME NEXT CEC ON FEB 17

The selection panel, which includes Congress leader Rahul Gandhi, will choose CEC Rajiv Kumar's successor from a list of five contenders. The President will then appoint the new Chief Election Commissioner | P9

ENGINES DOWN

An IAF EADS CASA C-295 tactical airlifter waits on the tarmac at Yelahanka Air Force Station, as the Sun sets on Aero India 2025 in Bengaluru on Friday | ALLEN GEORGE | P4

EXPRESS READ

Lokayukta clean chit to CM, wife in MUDA case?

Mysuru: Lokayukta police have reportedly given a clean chit to CM Siddaramaiah, his wife and relatives in the alleged scam in allotment of sites by MUDA. In the final probe report, they held MUDA officials responsible for lapses |P5

Luxe watches in Jaya's kitty shock court staff

Bengaluru: Those in the special court were shocked to see three luxury watches, which were not even opened from boxes, while carrying out valuation and documentation of valuables seized from former TN CM J Jayalalithaa in DA case |P5

'K'taka tops in devolution index ranking'

EXPRESS NEWS SERVICE @Bengaluru

KARNATAKA is at the top in the devolution index ranking after a 2023-24 study by the Indian Institute of Public Administration (IIPA) found that Panchayats in the state demonstrated exemplary financial management practices and accountability, besides working fairly and efficiently.

The IIPA's report, 'Status of Devolution to Panchayats in States — An Indicative Evidence Based Ranking', was released by Union Minister of State in the Ministry of Panchayati Raj Prof SP Singh Baghel, in New Delhi on Thursday. States/Union Territories were ranked according to the overall Panchayat devolution index and six dimensions: Framework; Functions; Finances; Functionaries; Capacity Enhancement and Accountability. Karnataka topped the chart in the Devolution Index, as well as in the key sub-indices of 'Finances' and 'Accountability'. The report states that the overall analysis of indicators demonstrates the state's commendable performance across nearly all identified metrics. According to the report, Karnataka delegates a significant number of functions to Panchayats while assigning them substantial roles in vertical schemes designed by the Centre.

As per the report, the state is among the front-runners in releasing and utilizing the grants-in-aid of the 15th Finance Commission in time. On account of the State Finance Commission recommendations, the money is released to Panchayats in a timely manner. Panchayats enjoy maximum power to levy taxes and non-taxes, the report stated.

The report states Karnataka topped in the 'Accountability' dimension and the highest score in the indicator of 'Social Audit' and 'Gram Sabha'. Under the 'Functionaries' dimension, the state has one of the maximum number of Panchayat officials working as per sanctioned positions prescribed by the state. P5

WHY PUNJAB?

2nd US planeload of deportees lands in Amritsar today

HARPREET BAJWA @Chandigarh

A US aircraft carrying 119 illegal immigrants is likely to land at the Amritsar airport on Saturday, the second such batch of Indians deported by the Donald Trump dispensation as part of its crackdown against illegal immigration.

According to official sources, the aircraft is expected to land at the Guru Ram Dass International airport in Amritsar around 10 pm on Saturday. Among the 119 Indian immigrants, 67 hail from Punjab, 33 from Haryana, eight from Gujarat, three from Uttar Pradesh, two each from Goa, Maharashtra and Rajasthan and one each from Himachal Pradesh and Jammu and Kashmir, officials said.

A third US plane carrying deportees is also expected to land on February 16.

The development came days after a US aircraft carrying 104 deportees landed at the Amritsar airport last week. Of them, 33 each were from Haryana and Gujarat and 30 from Punjab.

Political leaders in Punjab have questioned the choice of Amritsar for the the US flight's touchdown.

Punjab Chief Minister Bhagwant Singh Mann launched a tirade against the Centre, calling it a conspiracy to defame the state. Mann questioned why Amritsar was chosen for the landing, as there are hundreds of airports in the country. "Illegal immigration is not only Punjab's problem, but is a national issue," Mann fumed. The Punjab government recently formed a special investigation team to probe illegal human trafficking. The SIT has filed 10 FIRs against fraudulent consultants.

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